

Exhibit 3

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1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 MASTER DOCKET 18-MD-2865 (LAK)

3

4 IN RE:)
5)
6 CUSTOMS AND TAX ADMINISTRATION OF)
7 THE KINGDOM OF DENMARK)
8 (SKATTEFORVALTNINGEN) TAX REFUND)
9 SCHEME LITIGATION)
10)
11)
12

13 C O N F I D E N T I A L

14

15 VIDEO DEPOSITION OF
16 DORTHE PANNERUP MADSEN
17 Copenhagen, Denmark
18 Thursday, September 30, 2021

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25 Reported by: CHRISTINE MYERLY

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1 THE VIDEOGRAPHER: We are now on record.
2 This is the remote video recorded deposition of
3 Dorthe Pannerup Madsen. Today is Thursday,
4 September 30th, 2021. The time is 5:59 a.m. New
5 York time. We are here in the matter of *in re*
6 Customs and Tax Administration of the Kingdom of
7 Denmark, et al. All counsel have been noted on
8 record.

9 My name is Jose Rivera, remote video
10 technician on behalf of Gregory Edwards, LLC. At
11 this time will the court reporter, Christine Myerly,
12 also on behalf of Gregory Edwards, LLC, please swear
13 in the witness and the interpreter.

14 (Witness was sworn.)

15 (Interpreter was sworn.)

16 EXAMINATION

17 BY MR. DULBERG:

18 Q Good afternoon. My name is Andrew
19 Dulberg, and I represent some United States pension
20 plans and their trustees and beneficiaries in
21 litigation brought by SKAT in the United States.

22 THE INTERPRETER: One second, Andrew.

23 Q Can you please state your name for
24 the record?

25 THE WITNESS: Dorthe Pannerup Madsen.

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1 Q You testified earlier today that
2 your unit did not always have as many personnel as
3 it wanted?

4 A Yes.

5 Q Did Mr. Nielsen ever tell you that
6 as a result of lack of personnel or resources he was
7 unable to perform the required controls when he was
8 reviewing dividend withholding tax refund
9 applications?

10 MR. DULBERG: Objection to form.

11 A He never made those kinds of
12 statements.

13 BY MR. OXFORD:

14 Q Okay. You mentioned a few times
15 that there were some budget cuts in SKAT. Did those
16 SKAT budget cuts have any effect on Mr. Nielsen's
17 diligence?

18 MR. DULBERG: Objection.

19 A No.

20 BY MR. OXFORD:

21 Q Did Mr. Nielsen and his team ever
22 reject applications because they failed SKAT's
23 controls; for example, the applicant didn't provide
24 the required documentation?

25 MR. DULBERG: Objection.